

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06					October-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
LA Capital	167,336,688	4.5%	4.3%	2.75%	2.73%	162,929,152	4.4%	4.3%	4.53%	4.52%	155,871,032	4.3%	4.3%	1.87%	1.81%	9.42%	9.32%	12.12%	11.88%	N/A	N/A
Total Structured Growth	167,336,688	4.5%	4.3%	2.75%	2.73%	162,929,152	4.4%	4.3%	4.53%	4.52%	155,871,032	4.3%	4.3%	1.87%	1.81%	9.42%	9.32%	12.12%	11.88%	12.99%	0.19%
Russell 1000 Growth				1.98%	1.98%				3.52%	3.52%				3.94%	3.94%	9.72%	9.72%	6.12%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																					
LSV	167,678,567	4.5%	4.3%	2.51%	2.48%	163,737,058	4.4%	4.3%	3.52%	3.49%	159,926,657	4.5%	4.3%	4.58%	4.48%	10.98%	10.80%	16.39%	15.93%	21.06%	12.29%
Russell 1000 Value				2.28%	2.28%				3.27%	3.27%				6.22%	6.22%	12.20%	12.20%	12.10%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	158,498,167	4.2%	4.0%	2.35%	2.33%	154,947,033	4.2%	4.0%	3.84%	3.82%	149,233,954	4.2%	4.0%	3.56%	3.51%	10.07%	9.97%	12.74%	12.49%	12.73%	3.75%
Russell 1000				2.13%	2.13%				3.40%	3.40%				5.06%	5.06%	10.94%	10.94%	9.08%	9.08%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>																					
Northern Trust	159,535,614	4.3%	4.0%	1.54%	1.53%	157,115,460	4.3%	4.0%	3.17%	3.16%	152,291,722	4.2%	4.0%	6.59%	6.56%	11.66%	11.62%	9.43%	9.33%	11.32%	2.81%
Westridge	179,344,718	4.8%	4.3%	1.95%	1.93%	175,910,226	4.8%	4.3%	3.31%	3.29%	170,281,907	4.7%	4.3%	5.76%	5.68%	11.39%	11.26%	9.10%	8.80%	11.46%	2.80%
Wells Capital	104,192,765	2.8%	2.9%	1.70%	1.64%	104,178,891	2.8%	2.9%	5.38%	5.32%	97,366,302	2.7%	2.9%	1.38%	1.21%	8.65%	8.35%	N/A	N/A	N/A	N/A
Franklin	106,118,285	2.8%	2.9%	-0.37%	-0.37%	106,505,613	2.9%	2.9%	4.03%	4.03%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	549,191,382	14.6%	14.1%	1.33%	1.31%	543,710,190	14.7%	14.1%	3.80%	3.78%	522,317,898	14.6%	14.1%	5.22%	5.15%	10.66%	10.55%	8.77%	8.58%	11.40%	2.76%
S&P 500				1.90%	1.90%				3.26%	3.26%				5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
S&P 500 130/30																					
State Street	71,537,251	1.9%	2.0%	1.56%	1.56%	70,437,422	1.9%	2.0%	3.78%	3.78%	67,869,139	1.9%	2.0%	5.80%	5.79%	11.51%	11.50%	9.65%	9.62%	11.55%	2.70%
S&P 500				1.90%	1.90%				3.26%	3.26%				5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,114,242,055	29.7%	28.9%	1.88%	1.86%	1,095,760,855	29.7%	28.9%	3.87%	3.85%	1,055,218,680	29.4%	28.9%	4.39%	4.32%	10.46%	10.34%	11.16%	10.93%	13.21%	3.86%
S&P 500				1.90%	1.90%				3.26%	3.26%				5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	280,196,350	7.5%	7.1%	3.00%	2.94%	272,337,613	7.4%	7.1%	5.53%	5.47%	258,184,447	7.2%	7.1%	0.17%	-0.01%	8.88%	8.55%	14.39%	13.56%	18.31%	8.00%
Russell 2000 + 200bp (annually)				2.80%	2.80%				5.92%	5.92%				0.94%	0.94%	9.91%	9.91%	16.86%	16.86%	21.06%	10.71%
Callan	108,351,153	2.9%	2.8%	2.83%	2.79%	105,425,507	2.9%	2.8%	5.24%	5.20%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	7.36%	7.15%	N/A	N/A	N/A	N/A
Russell 2000				2.63%	2.63%				5.76%	5.76%				0.44%	0.44%	9.02%	9.02%				
TOTAL SMALL CAP DOMESTIC EQUITY	388,547,503	10.4%	9.9%	2.95%	2.90%	377,763,120	10.2%	9.9%	5.45%	5.39%	358,411,430	10.0%	9.9%	-0.10%	-0.27%	8.45%	8.16%	14.23%	13.40%	18.25%	7.97%
Russell 2000				2.63%	2.63%				5.76%	5.76%				0.44%	0.44%	9.02%	9.02%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
<i>Large Cap - Core</i>																					
State Street	53,651,338	1.4%	1.4%	3.07%	3.03%	52,055,191	1.4%	1.4%	4.70%	4.66%	49,718,803	1.4%	1.4%	3.53%	3.40%	11.72%	11.49%	28.48%	27.85%	20.61%	6.87%
MSCI EAFE (2)				2.99%	2.99%				3.89%	3.89%				3.93%	3.93%	11.20%	11.20%	26.56%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																					
Capital Guardian	157,211,775	4.2%	4.1%	1.07%	1.04%	155,406,561	4.2%	4.1%	3.86%	3.83%	149,602,875	4.2%	4.1%	5.05%	4.95%	10.27%	10.11%	28.45%	28.01%	21.32%	6.58%
LSV	155,800,081	4.2%	4.1%	1.94%	1.91%	153,046,460	4.2%	4.1%	3.83%	3.80%	147,318,386	4.1%	4.1%	6.04%	5.93%	12.23%	12.05%	28.27%	27.77%	N/A	N/A
Bank of Ireland	52,535,786	1.4%	1.4%	3.82%	3.77%	50,691,290	1.4%	1.4%	3.87%	3.82%	48,795,036	1.4%	1.4%	3.18%	3.02%	11.27%	10.98%	22.75%	22.00%	19.16%	N/A
Total Large Cap - Active	365,547,642	9.7%	9.7%	1.83%	1.79%	359,144,311	9.7%	9.7%	3.85%	3.81%	345,716,297	9.6%	9.7%	5.20%	5.09%	11.24%	11.06%	27.62%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				1.64%	1.64%				3.38%	3.38%				4.87%	4.87%	10.20%	10.20%	26.72%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																					
Lazard	52,513,589	1.4%	1.4%	5.20%	5.15%	49,970,460	1.4%	1.4%	5.20%	5.15%	47,490,713	1.3%	1.4%	1.55%	1.38%	12.38%	12.08%	25.84%	25.04%	29.34%	N/A
Wellington	50,210,120	1.3%	1.4%	3.50%	3.43%	48,623,536	1.3%	1.4%	2.30%	2.23%	47,538,919	1.3%	1.4%	3.42%	3.21%	9.50%	9.14%	24.33%	23.35%	25.26%	N/A
Total Small Cap - Active	102,723,709	2.7%	2.8%	4.36%	4.30%	98,593,996	2.7%	2.8%	3.75%	3.69%	95,029,632	2.6%	2.8%	2.47%	2.29%	10.95%	10.62%	25.07%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				3.40%	3.40%				1.55%	1.55%	9.41%	9.41%	29.21%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	521,922,689	13.9%	13.8%	2.45%	2.41%	509,793,498	13.8%	13.8%	3.92%	3.88%	490,464,732	13.7%	13.8%	4.49%	4.36%	11.23%	11.02%	27.22%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				1.64%	1.64%				3.38%	3.38%				4.87%	4.87%	10.20%	10.20%	26.72%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																					
<i>Core</i>																					
JP Morgan	36,090,597	1.0%	0.8%	6.36%	6.30%	33,934,024	0.9%	0.8%	5.19%	5.13%	32,259,972	0.9%	0.8%	7.94%	7.76%	20.77%	20.43%	N/A	N/A	N/A	N/A
PanAgora	30,468,295	0.8%	0.8%	6.86%	6.82%	28,511,759	0.8%	0.8%	4.76%	4.72%	27,216,721	0.8%	0.8%	5.08%	4.96%	17.64%	17.41%	N/A	N/A	N/A	N/A
WestLB	31,093,408	0.8%	0.8%	7.44%	7.40%	28,946,993	0.8%	0.8%	5.07%	5.03%	27,587,476	0.8%	0.8%	3.05%	2.94%	16.33%	16.13%	N/A	N/A	N/A	N/A
UBS	54,692,205	1.5%	1.4%	6.43%	6.36%	51,389,902	1.4%	1.4%	4.55%	4.48%	49,154,014	1.4%	1.4%	4.88%	4.67%	16.70%	16.31%	N/A	N/A	N/A	N/A
Total Core	152,344,505	4.1%	3.9%	6.70%	6.57%	142,782,678	3.9%	3.9%	4.85%	4.79%	136,218,183	3.8%	3.9%	5.25%	5.09%	17.75%	17.36%	36.32%	35.59%	32.44%	18.61%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06					October-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Returns-Month		Net	Allocation		Returns-Month		Net	Allocation		Returns-Quarter		Net	Returns		Returns		Net	Net
	Market Value	Actual	Policy(1)	Gross		Market Value	Actual	Policy(1)	Gross		Market Value	Actual	Policy(1)	Gross		Gross	Net	Gross	Net		
BBB Average Quality																					
Wells Capital	84,775,929	2.3%	2.5%	1.52%	1.50%	83,554,541	2.3%	2.4%	0.97%	0.95%	82,754,608	2.3%	2.4%	4.62%	4.58%	7.23%	7.15%	-2.49%	-2.70%	3.36%	5.51%
Lehman US Credit BAA				1.55%	1.55%				0.89%	0.89%				4.80%	4.80%	7.37%	7.37%	-2.37%	-2.37%	2.39%	6.10%
Private Debt																					
Prudential	84,536,205	2.3%	2.5%	1.20%	1.18%	83,578,885	2.3%	2.4%	0.69%	0.67%	83,002,971	2.3%	2.4%	3.89%	3.84%	5.87%	5.78%	0.07%	-0.13%	N/A	N/A
Lehman Aggregate				1.16%	1.16%				0.66%	0.66%				3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	N/A	N/A
Timberland																					
TIR - Teredo (5)	60,346,459	1.6%	1.6%	0.00%	-0.06%	60,346,459	1.6%	1.6%	2.37%	2.31%	59,053,528	1.6%	1.6%	0.00%	-0.19%	2.37%	2.06%	-0.71%	-1.44%	7.62%	N/A
TIR - Springbank	123,355,538	3.3%	3.3%	0.00%	-0.03%	123,355,538	3.3%	3.3%	-0.19%	-0.22%	123,707,026	3.4%	3.4%	0.02%	-0.06%	-0.17%	-0.30%	13.88%	13.53%	N/A	N/A
Total Timberland	183,701,997	4.9%	4.9%	0.00%	-0.04%	183,701,997	5.0%	5.0%	0.64%	0.60%	182,760,554	5.1%	5.1%	0.01%	-0.10%	0.65%	0.47%	9.89%	9.43%	20.37%	N/A
NCREIF Timberland Index				1.15%	1.15%				1.15%	1.15%				3.49%	3.49%	5.88%	5.88%	19.69%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	669,641,497	17.8%	18.9%	1.01%	1.00%	663,093,234	18.0%	18.9%	0.90%	0.88%	657,388,602	18.3%	19.0%	2.74%	2.67%	4.72%	4.61%	3.41%	3.12%	8.91%	8.14%
Lehman Aggregate				1.16%	1.16%				0.66%	0.66%				3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																					
Core																					
Loomis Sayles	109,265,092	2.9%	2.9%	1.78%	1.74%	107,469,681	2.9%	2.9%	1.95%	1.91%	105,475,134	2.9%	2.9%	4.98%	4.85%	8.93%	8.71%	5.26%	4.74%	N/A	N/A
Sutter/Wells Capital	105,291,714	2.8%	2.9%	1.22%	1.18%	104,766,608	2.8%	2.9%	1.38%	1.34%	103,825,462	2.9%	2.9%	2.97%	2.84%	5.66%	5.45%	5.22%	4.70%	N/A	N/A
Total Core	214,556,806	5.7%	5.8%	1.50%	1.46%	212,236,289	5.8%	5.8%	1.67%	1.63%	209,300,596	5.8%	5.8%	3.97%	3.84%	7.29%	7.07%	5.24%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				1.58%	1.58%				1.36%	1.36%				3.76%	3.76%	6.84%	6.84%	4.38%	4.38%	N/A	N/A
Mezzanine Debt																					
Goldman Sachs	1,499,378	0.0%	0.0%	0.00%	0.00%	1,499,378	0.0%	0.0%	0.00%	0.00%	1,499,378	0.0%	0.0%	-0.04%	0.00%	-0.04%	0.00%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	216,056,184	5.8%	5.9%	1.49%	1.45%	213,735,667	5.8%	5.9%	1.66%	1.61%	210,799,974	5.9%	5.9%	3.95%	3.82%	7.24%	7.03%	5.24%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				1.58%	1.58%				1.36%	1.36%				3.76%	3.76%	6.84%	6.84%	4.38%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global	91,290,231	2.4%	2.5%	2.89%	2.86%	88,791,607	2.4%	2.5%	1.09%	1.06%	87,838,193	2.4%	2.5%	-0.07%	-0.15%	3.94%	3.80%	0.47%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index				3.20%	3.20%				1.07%	1.07%				0.89%	0.89%	5.23%	5.23%	-0.11%	-0.11%	5.01%	9.58%
International Core																					
Brandywine	92,392,046	2.5%	2.5%	2.36%	2.32%	90,415,544	2.5%	2.5%	1.83%	1.79%	90,028,533	2.5%	2.5%	2.04%	1.93%	6.36%	6.18%	4.33%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				3.25%	3.25%				1.16%	1.16%				1.13%	1.13%	5.63%	5.63%	3.83%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	183,682,277	4.9%	5.1%	2.62%	2.59%	179,207,151	4.9%	5.1%	1.46%	1.43%	177,866,726	5.0%	5.1%	0.99%	0.89%	5.16%	4.99%	2.39%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index				3.20%	3.20%				1.07%	1.07%				0.89%	0.89%	5.23%	5.23%	0.00%	0.00%	5.05%	9.60%
REAL ESTATE																					
INVESCO	135,069,328			0.04%	0.00%	135,070,673			0.04%	0.00%	136,626,479			1.66%	1.55%	1.74%	1.55%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds	139,356,365			1.38%	1.30%	137,572,373			1.08%	1.00%	138,116,547			4.62%	4.36%	7.21%	6.77%	22.25%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	33,131,066			0.08%	0.00%	33,131,066			0.08%	0.00%	30,257,549			-2.58%	-2.82%	-2.42%	-2.82%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	307,556,759	8.2%	6.9%	0.65%	0.58%	305,774,112	8.3%	6.9%	0.52%	0.45%	305,000,575	8.5%	6.9%	2.59%	2.40%	3.79%	3.46%	22.98%	22.09%	17.09%	12.36%
NCREIF Total Index				1.16%	1.16%				1.16%	1.16%				3.51%	3.51%	5.92%	5.92%	18.22%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	375,118			0.00%	0.00%	375,118			0.00%	0.00%	694,580			12.77%	12.77%	12.77%	12.77%	29.82%	26.32%	19.53%	18.00%
Brinson IVCF II	60,623			0.00%	0.00%	60,623			0.00%	0.00%	60,623			0.00%	0.00%	0.00%	0.00%	22.67%	22.67%	13.90%	-0.56%
Coral Partners II	100,317			0.00%	0.00%	100,317			0.00%	0.00%	100,201			0.13%	0.13%	0.13%	0.13%	3.74%	3.74%	6.19%	-9.24%
Coral Partners V	7,039,534			0.00%	0.00%	7,039,534			0.00%	0.00%	9,789,878			-0.31%	-0.31%	-0.31%	-0.31%	13.92%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	856,803			0.00%	0.00%	856,803			0.00%	0.00%	888,947			-0.70%	-0.70%	-0.70%	-0.70%	14.63%	10.53%	10.33%	N/A
Coral Partners VI	14,607,390			0.00%	0.00%	14,607,390			0.00%	0.00%	15,038,305			-0.08%	-0.08%	-0.08%	-0.08%	-0.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	2,060,547			0.00%	0.00%	2,060,547			0.00%	0.00%	2,060,547			4.03%	4.03%	4.03%	4.03%	17.83%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	3,652,808			0.00%	0.00%	5,113,670			0.00%	0.00%	5,113,670			8.99%	8.99%	8.99%	8.99%	15.56%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	11,945,807			0.00%	0.00%	11,945,807			0.00%	0.00%	11,945,807			4.86%	4.86%	4.86%	4.86%	29.66%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	8,506,532			0.00%	0.00%	8,506,532			0.00%	0.00%	8,506,532			8.12%	8.12%	8.12%	8.12%	21.20%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	5,053,515			0.00%	0.00%	5,053,515			0.00%	0.00%	5,053,515			9.58%	9.58%	9.58%	9.58%	33.89%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	1,323,528			0.00%	0.00%	1,323,528			0.00%	0.00%	1,323,528			3.05%	3.05%	3.05%	3.05%	26.88%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	1,399,525			0.00%	0.00%	1,399,525			0.00%	0.00%	1,920,189			16.69%	16.69%	16.69%	16.69%	41.81%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	3,360,649			0.00%	0.00%	3,360,649			0.00%	0.00%	3,360,649			26.11%	26.11%	26.11%	26.11%	36.31%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	4,228,084			0.00%	0.00%	4,228,084			0.00%	0.00%	4,228,084			7.27%	7.27%	7.27%	7.27%	28.46%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	5,061,127			0.00%	0.00%	5,061,127			0.00%	0.00%	5,679,824			17.05%	17.05%	17.05%	17.05%	39.42%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	4,329,125			0.00%	0.00%	4,329,125			0.00%	0.00%	3,675,383			21.45%	21.45%	21.45%	21.45%	32.32%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	1,688,092			0.00%	0.00%	1,688,092			0.00%	0.00%	1,363,209			-0.77%	-0.77%	-0.77%	-0.77%	25.74%	24.56%	N/A	N/A
Brinson BVCF IV	20,124,179			0.00%	0.00%	20,124,179			0.00%	0.00%	18,160,977			9.17%	9.17%	9.17%	9.17%	33.38%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	2,089,574																				